
Cost of Attendance (COA) Worksheet

COA Component	✓	On Campus	✓	Off Campus with Parent	✓	Off-Campus
*Tuition and Fees In State						
Tuition and Fees Out of State						
Books and Supplies						
Room and Board						
Transportation Local						
Transportation Out of State						
Miscellaneous						
Subtotal						
Computer						
Student Loan Fees						
Study Abroad						
CO-OP						
Other Special Program Fees						
Subtotal						
Dependent Child Care Per Dependent						
*Expenses for Students w/Disabilities *On a case-by-case basis						
TOTAL						

Direct Loan Annual Loan Limits
Effective for loans first disbursed on or after July 1, 2008

<u>Dependent Students</u> (excluding students whose parents cannot borrow PLUS)	Base Amount (May be all Sub, all Unsub, or a combination of the two)	Unsubsidized Loan Amount above Base Amount
First-year undergraduate	\$3,500	\$2,000
Second-year undergraduate	\$4,500	\$2,000
Third-year and beyond undergraduate	\$5,500	\$2,000
Preparatory coursework (for enrollment in an undergraduate program)	\$2,625	0
Preparatory coursework (for enrollment in a graduate or professional program)	\$5,500	0
Teacher certification coursework	\$5,500	0
<u>Independent Students</u> (and dependent students whose parents cannot borrow PLUS)	Base Amount (May be all Sub, all Unsub, or a combination of the two)	Unsubsidized Loan Amount above Base Amount
First-year undergraduate	\$3,500	\$6,000
Second-year undergraduate	\$4,500	\$6,000
Third-year and beyond undergraduate	\$5,500	\$7,000
Preparatory coursework (for enrollment in an undergraduate program)	\$2,625	\$6,000
Preparatory coursework (for enrollment in a graduate or professional program)	\$5,500	unchanged at \$7,000
Teacher certification coursework	\$5,500	unchanged at \$7,000
	Base Amount (May be all Sub, all Unsub, or a combination of the two)	Unsubsidized Loan Amount above Base Amount
Graduate and Professional Students	\$8,500	\$12,000 (unchanged)

Direct Loan Aggregate Loan Limits
Effective July 1, 2008

	Subsidized only	Total Aggregate (Subsidized and Unsubsidized combined)
Dependent Undergraduates	\$23,000	31,000
Independent Undergraduates	\$23,000	\$57,500
Graduate and Professional Students	\$65,500 (unchanged)	\$138,500 (unchanged)

Determining Subsidized and Unsubsidized Loan Amounts

Student Name: _____

Dependency status: _____

Year in school: _____

Step	Amount
A. COA	
B. EFC	-
C. EFA	-
D. Subtract B and C from A	=
E. Annual Subsidized Loan Limit \$3,500 1 st year, \$4,500 2 nd year, \$5,500 3 rd year and beyond; \$8,500 grad/professional, all years	
F. Enter lesser of D and E. This is the maximum <u>Subsidized Loan amount</u>	Subsidized Loan
G. COA (Same as A, Above)	
H. EFA (Sum of C and F)	-
I. Subtract H from G	=
J. Total Annual Loan Limit Dependent undergraduate: \$5,500 1 st year, \$6,500 2 nd year, \$7,500 3 rd year and beyond. Independent undergraduate: \$9,500 1 st year, \$10,500 2 nd year, \$12,500 3 rd year and beyond Grad/professional: \$20,500	
K. Subsidized Loan Amount (F)	-
L. Subtract K from J	=
M. Enter the lesser of box I or L. Unsubsidized Loan Amount	Unsubsidized Loan

*If loan is being prorated for a program less than an academic year in length or for a remaining portion of a program less than an academic year in length, prorate the appropriate loan limit.

Determining Subsidized and Unsubsidized Loan Amounts

Tom is a *dependent, third-year* student. His COA is \$20,000. His EFC is 3644. His total estimated financial aid is an honors scholarship for \$8,500. Calculate Tom's subsidized and unsubsidized Stafford loan amounts.

Student Name: _____

Dependency status: _____

Year in school: _____

Step	Amount
A. COA	
B. EFC	-
C. EFA	-
D. Subtract B and C from A	=
E. Annual Subsidized Loan Limit \$3,500 1 st year, \$4,500 2 nd year, \$5,500 3 rd year and beyond; \$8,500 grad/professional, all years	
F. Enter lesser of D and E. This is the maximum <u>Subsidized Loan amount</u>	Subsidized Loan
G. COA (Same as A, Above)	
H. EFA (Sum of C and F)	-
I. Subtract H from G	=
J. Total Annual Loan Limit Dependent undergraduate: \$5,500 1st year, \$6,500 2nd year, \$7,500 3rd year and beyond. Independent undergraduate: \$9,500 1st year, \$10,500 2nd year, \$12,500 3rd year and beyond Grad/professional: \$20,500	
K. Subsidized Loan Amount (F)	-
L. Subtract K from J	=
M. Enter the lesser of box I or L. <u>Unsubsidized Loan Amount</u>	Unsubsidized Loan

*If loan is being prorated for a program less than an academic year in length or for a remaining portion of a program less than an academic year in length, prorate the appropriate loan limit.

Determining Subsidized and Unsubsidized Loan Amounts

Patrick is a *dependent, first-year* student. He has a COA of \$16,000. His EFC is 2408. To date, Patrick has received \$4,000 in scholarships from various sources. Calculate Patrick's subsidized and unsubsidized loan amounts.

Student Name: _____

Dependency status: _____

Year in school: _____

Step	Amount
A. COA	
B. EFC	-
C. EFA	-
D. Subtract B and C from A	=
E. Annual Subsidized Loan Limit \$3,500 1 st year, \$4,500 2 nd year, \$5,500 3 rd year and beyond; \$8,500 grad/professional, all years	
F. Enter lesser of D and E. This is the maximum <u>Subsidized Loan amount</u>	Subsidized Loan
G. COA (Same as A, Above)	
H. EFA (Sum of C and F)	-
I. Subtract H from G	=
J. Total Annual Loan Limit Dependent undergraduate: \$5,500 1st year, \$6,500 2nd year, \$7,500 3rd year and beyond. Independent undergraduate: \$9,500 1st year, \$10,500 2nd year, \$12,500 3rd year and beyond Grad/professional: \$20,500	
K. Subsidized Loan Amount (F)	-
L. Subtract K from J	=
M. Enter the lesser of box I or L. Unsubsidized Loan Amount	Unsubsidized Loan

***If loan is being prorated for a program less than an academic year in length or for a remaining portion of a program less than an academic year in length, prorate the appropriate loan limit.**

PLUS Loan for Parents of Dependent Undergraduate Students

There are no annual/aggregate limits on PLUS loans as there are for Stafford loans. Like the unsubsidized Stafford loan, the total amount may never exceed the COA minus EFA. We just determined that Patrick would receive the full annual loan limit for a first year, dependent student. However, Patrick still has remaining need. How much PLUS loan could his parents borrow on his behalf?

Patrick – Packaged So Far

Scholarships	\$ _____
Loans	\$ _____
Other	\$ _____
Total EFA	\$ _____

Patrick 's Parents' PLUS Loan

COA	\$ _____
- EFA	\$ _____
= PLUS	\$ _____

PLUS eligibility may never exceed
COA - EFA

PLUS Loan Eligibility for Graduate Students

Students who are enrolled as graduate/professional students may be eligible for a PLUS loan. The determination of eligibility is the same as it is for parent PLUS borrowers, including no adverse credit: $COA - EFA = \text{Grad PLUS eligibility}$. A graduate/professional student may receive both Stafford and PLUS loans. Student must complete a FAFSA and the institution must have made a determination of student's Stafford subsidized and unsubsidized eligibility.

Increased Unsubsidized Loan Eligibility

Dependent students whose parents are unable to obtain a PLUS loan are eligible for an increased ***unsubsidized*** loan. They are subject to the same annual loan limits as an independent student, which means that beyond the base amount* they may receive up to \$6,000 unsubsidized loan amount (for first and second year students) and up to \$7,000 unsubsidized loan for third year and beyond for undergraduates.

What if Patrick's parents were denied a PLUS loan, or Patrick were independent?

Calculate the unsubsidized amount for Patrick's award. COA is \$16,000. Patrick's EFC is 2408. His estimated financial assistance is \$4,000 in scholarships and a subsidized Stafford loan of \$3,500.

Calculate unsubsidized loan eligibility (see worksheet)

G. COA	\$	_____
H. EFA (including Sub. Stafford loan) minus	\$	_____
I. Subtract H from G	equals \$	_____
J. Total Loan (Sub + Unsub from chart, p.6-5)	\$	_____
K. Subsidized loan amount in H minus	\$	_____
L. Subtract K from J	equals \$	_____
M. Enter lesser of I or L.	\$	_____
<u>Unsubsidized Loan Amount.</u>		

***Remember that the base amount may be fully subsidized, part subsidized and part unsubsidized, or completely unsubsidized.**

Note: Before originating a loan for increased loan amounts, you must document the basis of the dependent student's eligibility. It is not automatic.

Monitoring Annual Loan Limits with an SAY or BBAY

Credit-hour programs offered in a Scheduled Academic Year (SAY) An SAY uses 1) a traditional academic calendar with at least two semesters or trimesters or three quarters in the fall through spring, or 2) a comparable academic calendar with nonstandard SE9W terms.	
May use SAY	May use BBAY1
<ul style="list-style-type: none"> • An SAY generally begins/ends at same time each year. • The student does not have to be enrolled in the first term of the SAY. • An SAY for a program must at least meet the program's FSA academic year in weeks/hours. • Total of all loans received within SAY (including summer trailer/header) may not exceed annual loan limit • Student becomes eligible for new annual loan limit after SAY calendar period has elapsed. • After original loan, student may receive additional loans during same SAY if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; • Student progresses to grade level with higher annual loan limit; or • Student changes from dependent to independent. • Summer term may be "trailer" or "header" per: <ul style="list-style-type: none"> • Strict policy; • By program; or • Case by case, by student 	<ul style="list-style-type: none"> ▶ <i>May use BBAY 1 for all students; certain students; or certain programs</i> ▶ <i>May alternate SAY and BBAY for a student provided academic years do not overlap</i> 1. BBAY "floats" with the student's enrollment. 2. Student must be enrolled in first term of the BBAY (less-than-½-time enrollment is acceptable). 3. Length of BBAY must equal the number of terms in the program's SAY, excluding the summer trailer/header. <ul style="list-style-type: none"> • Number of hrs/wks in BBAY need not meet the regulatory requirements for an academic year if the BBAY includes summer term. • May include terms student does not attend if student could have enrolled at least ½-time. 4. Total of all loans received within BBAY may not exceed annual loan limit. 5. Student becomes eligible for new annual loan limit after BBAY calendar period has elapsed. 6. After original loan, student may receive additional loans during same BBAY if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; • Student progresses to grade level with higher annual loan limit; or • Student changes from dependent to independent 7. Minisessions (summer or otherwise) must be combined with each other or with other terms and treated as a single standard or nonstandard term (affects all FSA programs) <ul style="list-style-type: none"> • Student need not enroll in each minisession, but must have been able to enroll at least ½-time in the combined term.

Monitoring Annual Loan Limits with an SAY or BBAY

Credit-hour programs not offered in a Scheduled Academic Year, but with 1) standard terms, or 2) nonstandard SE9W terms	Clock-hour programs, nonterm programs, and programs with nonstandard terms that are not SE9W
Must use BBAY2	Must use BBAY3
<ol style="list-style-type: none"> 1. BBAY floats with student's enrollment. 2. Student must be enrolled in first term of the BBAY (less-than-half-time enrollment is acceptable). The BBAY may include terms student does not attend if student could have enrolled at least half-time 3. The BBAY must meet at least the minimum requirements for hours/weeks of the program's FSA academic year, and it must consist of: <ul style="list-style-type: none"> • at least 2 consecutive semesters or trimesters; • at least 3 consecutive quarters; or • at least the number of consecutive SE9W terms covered by the program's FSA academic year. 4. Total of all loans received within a BBAY may not exceed annual loan limit. 5. Student becomes eligible for new annual loan limit after BBAY calendar period has elapsed 6. After original loan, student may receive additional loans during same BBAY if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; • Student progresses to grade level with higher annual loan limit; or • Student changes from dependent to independent. 7. Minisessions (summer or otherwise) must be combined with each other or with other terms and treated as a single standard term (affects all FSA programs) <ul style="list-style-type: none"> • Student need not enroll in each minisession, but must have been able to enroll at least 1/2-time in the combined term 	<p>► <i>BBAY 3 also applies to programs that mix nonstandard terms and standard terms that do not have an SAY</i></p> <ol style="list-style-type: none"> 1. BBAY floats with student's enrollment. 2. The BBAY begins with student's enrollment on at least a half-time basis. 3. BBAY must meet at least the minimum requirements for hours/weeks of the program's FSA academic year. 4. Total of all loans received within a BBAY may not exceed annual loan limit. 5a) Student becomes eligible for new annual loan limit only after successfully completing the clock or credit hours AND weeks of instructional time) n the BBAY. 5b) A student may not become eligible for next grade level annual loan limits until after completion of a BBAY. <ul style="list-style-type: none"> • After original loan, student may receive additional loans within BBAY only if: <ul style="list-style-type: none"> • Student did not receive maximum annual loan amount and has remaining eligibility; or • Student changes from dependent to independent 6) After original loan, student may receive additional loans within BBAY only if: <ul style="list-style-type: none"> • • Student did not receive maximum annual loan amount and has remaining eligibility; or • • Student changes from dependent to independent

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